

FINANCIAL AND COMMERCIAL.

SUNDAY, April 9, 1865.

The week just closed has been the most eventful and exciting one of the war, and even more than realized in its victorious results the sanguine expectations which were generally entertained. Yet we have witnessed in Wall street during that time a slight rise in the gold premium and an unusually sharp one in stocks. These best acquainted with the condition of the markets anticipated this, but to the great majority it was a surprise, and to many it appears one of the most anomalous features of the times. It would require very little consideration, however, to enable the most superficial observer to perceive, after glancing at the stock lists a week or two ago, and a year ago respectively, that prices had been gradually depressed in the interval without adequate reason. If Erie, for instance, was worth \$130 last summer, it would be absurd to argue that on the same basis it was worth only 44 a week or so ago; but it nevertheless was sold at these extreme prices, and both were the result of speculation. The real value lay between them. Hence it was that, by the undue influence of values, speculation for a rise exhausted itself, and became the prey of speculation for a fall, which in turn having unduly depressed values, provoked the natural reaction, and invited speculation for a rise again. Thus in the face of an extremely depressed gold market we have just seen a recovery of more than twenty per cent in the Erie within ten days, and a rate varying from 4½ to 15½ per cent in other leading railway stocks. The advance has been sudden, and therefore the market is exposed to temporary reactionary movements; but there is no appearance of the upward turn having culminated under the present aspect of affairs. The outstanding short interest is still large, and this will continue a source of strength to the bulls so long as they remain masters of the field. The occurrence of important and decisive political or military events might, however, involve the revival of distrust, and the markets would be jeopardized accordingly.

The steadiness of the gold market has been owing to the fact that peace was disengaged during the panic which preceded the capture of Richmond. Since then it has been held in suspense by the war news and expectations with regard to the future. The street quotations varied as follows during the week:

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